

treasurer, historian, and such other officers as may be determined by bylaw.

The officers shall have such powers, consistent with this charter, as may be provided by bylaw.

(b) The officers shall be elected by the board of directors at its initial meeting and thereafter at its annual designated meeting and shall serve for a term of one year.

(Aug. 24, 1954, ch. 911, § 8, 68 Stat. 799.)

§ 579. Distribution of income or assets to members; loans

(a) No part of the net earnings of the corporation shall inure to the benefit of any member, officer, director, or private individual, nor shall any member or private individual be liable for the obligations of the corporation.

(b) The corporation shall not make any loans to its officers or members of the board of directors. Any officer or director who votes for, assents to, or participates in the making of a loan or advance to an officer or director shall be jointly and severally liable to the corporation for the amount of such loan until its repayment.

(Aug. 24, 1954, ch. 911, § 9, 68 Stat. 799.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 580. Nonpolitical nature of corporation

(a) None of the activities, funds, property, or income of the corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation.

(b) Neither the corporation nor its officers or directors shall, as such, contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 24, 1954, ch. 911, § 10, 68 Stat. 799.)

§ 581. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents within the scope of their authority.

(Aug. 24, 1954, ch. 911, § 11, 68 Stat. 799.)

§ 582. Prohibition against issuance of stock or payment of dividends

The corporation shall not issue any shares of stock, nor declare or pay dividends.

(Aug. 24, 1954, ch. 911, § 12, 68 Stat. 799.)

§ 583. Books and records; inspection

The corporation shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its membership and of the board of directors or committees having any of the authority of the board of directors. It shall also keep at its principal office a record giving the names and addresses of its members, directors, and officers. All books and records of the corporation may be inspected by any member or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 24, 1954, ch. 911, § 13, 68 Stat. 799.)

§ 584. Repealed. Pub. L. 88-504, § 4(22), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 24, 1954, ch. 911, § 14, 68 Stat. 799, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 585. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation, and after the discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation shall be deposited in the Treasury of the United States as a miscellaneous receipt.

(Aug. 24, 1954, ch. 911, § 15, 68 Stat. 800.)

§ 586. Qualifications for membership

No person who is a member of, or who advocates the principles of, any organization believing in, or working for, the overthrow of the United States Government by force or violence, and no person who refuses to uphold and defend the Constitution of the United States, shall be privileged to become, or continue to be, a member, director, or officer of the corporation.

(Aug. 24, 1954, ch. 911, § 16, 68 Stat. 800.)

§ 587. Exclusive right to name

The corporation shall have the sole and exclusive right to use the name, "The Foundation of the Federal Bar Association".

(Aug. 24, 1954, ch. 911, § 17, 68 Stat. 800.)

§ 588. "State" defined

As used in this chapter the word "State" includes the District of Columbia.

(Aug. 24, 1954, ch. 911, § 18, 68 Stat. 800.)

§ 589. Reservation of right to amend or repeal chapter

The right to repeal, alter, or amend this chapter at any time is expressly reserved to the Congress.

(Aug. 24, 1954, ch. 911, § 19, 68 Stat. 800.)

CHAPTER 26—NATIONAL FUND FOR MEDICAL EDUCATION

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§ 601. Corporation created

The following persons: Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York; Margaret Culkin Banning, Duluth, Minnesota; E. N. Beesley, Indianapolis, Indiana; James F. Bell, Minneapolis, Minnesota; Elmer H. Bobst, New York, New York; Earl Bunting, Washington, District of Columbia; Carl Byoir, New York, New York; James L. Camp, Junior, Franklin, Virginia; Champ Carry, Chicago, Illinois; Robert S. Cheek, Nashville, Tennessee; Colby M. Chester, New York, New York; Frank A. Christensen, New York, New York; Paul F. Clark, Boston, Massachusetts; Lucius D. Clay, New York, New York; S. Sloan Colt, Westhampton Beach, New York; George H. Coppers, New York, New York; William E. Cotter, Scarsdale, New York; C. R. Cox, New York, New York; Howard S. Cullman, New York, New York; Walter J. Cummings, Chicago, Illinois; Willard K. Denton, New York, New York; Raoul E. Desvernine, Washington, District of Columbia; Michael Francis Doyle, Philadelphia, Pennsylvania;

Victor Emanuel, New York, New York; Peter M. Fraser, Hartford, Connecticut; Bernard F. Gimbel, Greenwich, Connecticut; William B. Given, Junior, New York, New York; Robert M. Hanes, Winston-Salem, North Carolina; David M. Heyman, New York, New York; Oveta Culp Hobby, Houston, Texas; Herbert Hoover, New York, New York; B. Brewster Jennings, Glen Head, New York; Eric A. Johnston, Washington, District of Columbia; Devereux C. Josephs, New York, New York; Meyer Kestnbaum, Chicago, Illinois; Edgar Kobak, New York, New York; Allan B. Kline, Chicago, Illinois; Robert Lehman, New York, New York; Samuel D. Leidesdorf, New York, New York; Leroy A. Lincoln, New York, New York; Ralph Lowell, Boston, Massachusetts; Benjamin E. Mays, Atlanta, Georgia; Neil McElroy, Cincinnati, Ohio; George W. Merck, West Orange, New Jersey; Don G. Mitchell, New York, New York; George G. Montgomery, San Francisco, California; Seeley G. Mudd, M.D., Los Angeles, California;

Charles S. Munson, New York, New York; Herschel D. Newsom, Washington, District of Columbia; Edward J. Noble, New York, New York; William S. Paley, New York, New York; Thomas I. Parkinson, New York, New York; F. D. Patterson, Tuskegee, Alabama; Joseph M. Proskauer, New York, New York; B. Earl Puckett, New York, New York; Victor F. Ridder, New York, New York; Owen J. Roberts, Philadelphia, Pennsylvania; Winthrop Rockefeller, Little Rock, Arkansas; Anna M. Rosenberg, New York, New York; T. J. Ross, New York, New York; Howard A. Rusk, M.D., New York, New York; Frank P. Samford, Birmingham, Alabama; Lester N. Selig, Chicago, Illinois; Eustace Seligman, New York, New York; Spyros P. Skouras, New York, New York; Alfred P. Sloan, Junior, New York, New York; George F. Smith, New Brunswick,

New Jersey; Harold V. Smith, New York, New York; Harold E. Stassen, Washington, District of Columbia; John P. Stevens, Junior, New York, New York; William C. Stolk, New York, New York; Harvey B. Stone, M.D., Baltimore, Maryland;

Reese H. Taylor, Los Angeles, California; Juan T. Trippe, Greenwich, Connecticut; Thomas J. Watson, New York, New York; Ernest T. Weir, Pittsburgh, Pennsylvania; George Whitney, New York, New York; Robert E. Wilson, Chicago, Illinois; R. W. Woodruff, Atlanta, Georgia; Wilson W. Wyatt, Louisville, Kentucky; J. D. Zellerbach, San Francisco, California; and John S. Zinsser, Philadelphia, Pennsylvania; and their successors, are created and declared to be a body corporate of the District of Columbia, where its legal domicile shall be, by the name of the National Fund for Medical Education (hereinafter referred to as the corporation) and by such name shall be known and have perpetual succession and the powers, limitations, and restrictions herein contained.

(Aug. 28, 1954, ch. 1036, §1, 68 Stat. 891.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 602 of this title.

§ 602. Completion of organization

A majority of the persons named in section 601 of this title are authorized to complete the organization of the corporation by the adoption, amendment, and revision of bylaws, not inconsistent with this chapter, and the doing of such other acts as may be necessary for such purpose.

(Aug. 28, 1954, ch. 1036, §2, 68 Stat. 892.)

§ 603. Purposes of corporation

The purposes of the corporation shall be to raise from private sources, disperse and administer funds for medical education and in connection therewith to take other appropriate action to promote and foster the following objectives:

- (1) The interpretation of the needs of medical education to the American public;
- (2) The encouragement of the growth, development and advancement of constantly improving standards and methods in the education and training of all medical manpower in the Nation; and
- (3) The preservation of academic freedom in the institutions of medical education.

(Aug. 28, 1954, ch. 1036, §3, 68 Stat. 892.)

§ 604. Powers of corporation

The corporation shall have power—

- (1) to have succession by its corporate name;
- (2) to sue and be sued, complain and defend in any court of competent jurisdiction;
- (3) to adopt, use, and alter a corporate seal;
- (4) to choose such officers, managers, agents, and employees as the business of the corporation may require;
- (5) to adopt, amend, and alter a constitution and bylaws, not inconsistent with the laws of the United States or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;

(6) to contract and be contracted with;

(7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm or individual and to hold any property, real, personal or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;

(8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and

(9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws.

(Aug. 28, 1954, ch. 1036, § 4, 68 Stat. 892.)

§ 605. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in New York City, New York, or in such other place as may be later determined by the board of directors, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the various States, Territories, and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Aug. 28, 1954, ch. 1036, § 5, 68 Stat. 893.)

§ 606. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges, and designation of classes of members shall, except as provided in this chapter, be determined as the constitution and bylaws of the corporation may provide.

(b) Each member of the corporation, other than honorary, sustaining or associate members, shall have the right to one vote on each matter submitted to a vote at all meetings of the members of the corporation.

(Aug. 28, 1954, ch. 1036, § 6, 68 Stat. 893.)

§ 607. Board of directors

(a) Composition of initial board

Upon the enactment of this chapter the membership of the initial board of directors of the corporation shall consist of the present members of the executive committee of the National Fund for Medical Education, Incorporated, the corporation described in section 616 of this title, or such of them as may then be living and are qualified members of said executive committee, to wit: Earl Bunting, Washington, District of Columbia; Colby M. Chester, New York, New York; S. Sloan Colt, Westhampton Beach, New

York; William E. Cotter, Scarsdale, New York; Victor Emanuel, New York, New York; William B. Given, Junior, New York, New York; Herbert Hoover, New York, New York; Devereux C. Josephs, New York, New York; Samuel D. Leidesdorf, New York, New York; Leroy A. Lincoln, New York, New York; Eustace Seligman, New York, New York; Juan T. Trippe, Greenwich, Connecticut; and John S. Zinsser, Philadelphia, Pennsylvania; together with the following members of the medical profession, namely, Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York; Howard A. Rusk, M.D., New York, New York; and Harvey B. Stone, M.D., Baltimore, Maryland.

(b) Composition of subsequent boards; tenure

Thereafter, the board of directors of the corporation shall consist of such number (not less than fifteen and not more than twenty-five, four of whom shall at all times be members of the medical profession), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the governing board of the corporation and, during the intervals between the meetings of members, shall be responsible for the general policies and program of the corporation and for the control of all contributed funds as may be raised by the corporation.

(Aug. 28, 1954, ch. 1036, § 7, 68 Stat. 893.)

§ 608. Officers

(a) The officers of the corporation shall be a chairman of the board of directors, a president, one or more vice presidents (as may be prescribed in the constitution and bylaws of the corporation), a secretary, and a treasurer, and one or more assistant secretaries and assistant treasurers as may be provided in the constitution and bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 28, 1954, ch. 1036, § 8, 68 Stat. 894.)

§ 609. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, directors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the board of directors of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan or advance to an officer, director or employee of the corporation, and any officer who participates in the making of such a loan or advance,

shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 28, 1954, ch. 1036, § 9, 68 Stat. 894.)

§ 610. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Aug. 28, 1954, ch. 1036, § 10, 68 Stat. 894.)

§ 611. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 28, 1954, ch. 1036, § 11, 68 Stat. 894.)

§ 612. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Aug. 28, 1954, ch. 1036, § 12, 68 Stat. 894.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 613. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 28, 1954, ch. 1036, § 13, 68 Stat. 894.)

§ 614. Repealed. Pub. L. 88-504, § 4(23), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 28, 1954, ch. 1036, § 14, 68 Stat. 894, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 615. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 28, 1954, ch. 1036, § 15, 68 Stat. 895.)

§ 616. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the National Fund for Medical Education, Incorporated, a corporation organized under the laws

of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of New York applicable thereto.

(Aug. 28, 1954, ch. 1036, § 16, 68 Stat. 895.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 607 of this title.

§ 617. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 28, 1954, ch. 1036, § 17, 68 Stat. 895.)

CHAPTER 27—LEGION OF VALOR OF THE UNITED STATES OF AMERICA, INC.

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| 648. | Change of name to Legion of Valor of the United States of America, Incorporated. |

CHANGE OF NAME

The name of the corporation was changed from the Army and Navy Legion of Valor of the United States of America, Incorporated, to the Legion of Valor of the United States of America, Incorporated, by Pub. L. 87-56, § 1, June 21, 1961, 75 Stat. 95. See section 648 of this title.

§ 631. Corporation created

The following persons, to wit: James G. Walsh, Distinguished Service Cross, 50 Patten Street, Jamaica Plain, Massachusetts; Robert G. Woodside, Distinguished Service Cross, 3858 First Avenue, South, Saint Petersburg, Florida; Deming Bronson, Congressional Medal of Honor, route 2, box 322, Roseburg, Oregon; George E. Parker, Junior, Distinguished Service Cross, Lutherville, Maryland; Leo L. Zingale, Distinguished Service Cross, 3612 East One Hundred and Seventeenth Street, Cleveland, Ohio; John Davis, Congressional Medal of Honor, 800 North